

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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**FISCAL IMPACT STATEMENT**

**LS 6298**

**BILL NUMBER:** HB 1351

**NOTE PREPARED:** Jan 9, 2010

**BILL AMENDED:**

**SUBJECT:** Limited Partnerships and Liability Companies.

**FIRST AUTHOR:** Rep. Foley

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:** ☒ **GENERAL**  
☒ **DEDICATED**  
☐ **FEDERAL**

**IMPACT:** State

**Summary of Legislation:** The bill enacts the Uniform Limited Partnership Act (2001) governing limited partnerships and limited liability limited partnerships. It enacts the Revised Uniform Limited Liability Company Act (2006) governing limited liability companies. The bill provides for biennial reports for both limited partnerships and limited liability companies instead of annual reports as required in both the Uniform Limited Partnership Act and the Revised Uniform Limited Liability Company Act. It specifies transitional provisions. It repeals the limited partnership statute in current law on July 1, 2011. It also repeals the limited liability company statute in current law on July 1, 2011.

**Effective Date:** July 1, 2010; July 1, 2011.

**Explanation of State Expenditures:** The bill repeals current statutes relating to the organization and registration of limited partnerships and limited liability companies in Indiana and replaces them with uniform acts on limited partnerships and limited liability companies. The extent to which the bill could have an administrative impact on the Secretary of State's Office is unknown. The January 3, 2010, state staffing report indicates that the Business Services Division in the Secretary of State's Office consists of 20 full-time regular positions and 3 intermittent positions. Currently, 17 of the full-time regular positions and 2 of the intermittent positions are filled.

**Explanation of State Revenues:** The bill should not result in a change in fee revenue to the Secretary of State, as the bill would establish a filing fee structure, process fees, and copying fees commensurate with those provided for under current statute.

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** Secretary of State.

**Local Agencies Affected:**

**Information Sources:** State Staffing Table, January 3, 2010.

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